

Director's Message

One highlight of this month's SURVEY OF CURRENT BUSINESS is an article, accompanied by numerous tables, that details BEA's 2005 annual revision of the national income and product accounts (NIPAs), which covers 2002–2004.

As many of you know, BEA's annual revision of the NIPAs aim to incorporate more up-to-date source data and to make methodological enhancements. The article presenting this year's revision, which begins on page 13, marks the culmination of a lengthy process of dedicated work by BEA economists toward our goal of presenting a more detailed and complete picture of the U.S. economy.

The SURVEY this month also includes a summary of the recommendations made at the July conference "Strengthening America's Economic Infrastructure," cohosted by BEA and the U.S. Chamber of Commerce's National Chamber Foundation. The event proved very successful, with over 150 people in attendance.

Our objective was to seek recommendations from both private and public sector data users on ways that we might better meet their informational needs. We received many useful recommendations on a variety of topics, and their publication in this issue is the first step toward implementing them over the next few years.

Other articles in this issue discuss the "advance" estimates of gross domestic product for the second quarter of 2005, and operations of U.S. affiliates of foreign companies in 2003.

J. Steven Landefeld
Director, Bureau of Economic Analysis